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small in amount, now became much more marked. By this time Canada had secured full control of her commercial relations with other countries. While the Liberals made some reductions in duties the general level was not appreciably altered and the day when the bounty system was to expire was still further postponed. At the same time British and colonial preferences were extensively introduced. And so when the United States, which had so long assumed an attitude of indifference toward Canadian proposals for freer trade, changed its policy and in the reciprocity treaty of 1911 made advances to Canada, it found that country, flushed with its growing sense of power and self-sufficiency, far less anxious for such an arrangement than before, and the Liberal party that favored it, on an appeal to the people, went down to defeat. Thus the third period was brought to an end.

With the paucity of investigations now available in this field the writing of a general industrial history of Canada is bound to be an extremely difficult task, and the author deserves much praise for having made a very admirable general survey. There is evidence of a firm grasp of the dominant forces at work, though their influence might be more emphasized and further analyzed. In some respects the presentation has been made to suffer because of the general character of the work. The treatment in other sections of the subjects of public finance, banking and currency, and railroads means the omission in this account of much that is significant for a full understanding of the different periods. As the work is obviously designed to meet the wants of the general reader rather than the highly specialized student of economics, the latter will miss the references, bibliography, much dry statistical material, and other details which obviously would hardly fit in to the purposes of this work. He gains, on the other hand, by securing a condensed, well-written, and interesting narrative which is at the same time scholarly in character.

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*British Budgets, 1887-88 to 1912-13.* By BERNARD MALLET.

London: Macmillan, 1914. 8vo, pp. xxiv+151. \$3.25 net.

The author's purpose in writing this book was to give a convenient summary of the financial measures of recent years in England. As Mr. Buxton in his *Finance and Politics* took up the history of the English budgets where Sir Stafford Northcote left off in his *Twenty Years of Financial Policy*, so Mr. Mallet begins where Mr. Buxton ended. The

period covered is from 1887 through 1913. After reading the book one lays it down with a strange feeling over the coincidence that the year chosen to close this history of the budgets preceded the year that will doubtless be the darkest not only in British but in all modern European financial history.

The book has three parts. Part I consists of summarized accounts of the budget speeches and of the discussions which followed. There is little that is original in this part of the book, though the author, by his selection and emphasis of the same subjects in each budget and by his brief critical comments, secures a continuity of interest and presents in a readable way what might otherwise be tedious.

The favorite subjects of Mr. Mallet appear to be the reduction of the public debt and the rivalry between direct and indirect taxation. He regards the "old sinking fund" as equivalent to a war reserve and he condemns the practice of diverting it which was begun by Mr. Goschen. Mr. Gladstone and his successors also are criticized for not making greater reductions of the national debt during the latter years of the nineteenth century when wealth was increasing prodigiously and peace prevailed. The tendency to resort more and more to direct taxation is frequently noted by the author, but he says that after all taxation in England is not laid in accordance with any scientific knowledge of its incidence upon the different classes of taxpayers. The knowledge of the incidence of indirect taxation which the voters have received, however, is one of the marked results of recent fiscal discussion, and Mr. Mallet thinks it may be productive of some inconvenience to framers of budgets in the future.

Part II is made up of budget tables, with one table for each of the twenty-six budgets. These present conveniently the changes proposed, the estimates of revenue, and the results—whether a deficit or a surplus, and the amount. Footnotes call attention to changes in the receipts and expenditures and explain them in a concise manner.

Part III consists of tables of comparative statistics and notes, and this is the most original part of the book. The tables represent some original arrangement of the statistics of revenues, expenditures, debt, etc., while the notes are observations on these statistics and on fiscal questions. The statistics are imperial, except those of local indebtedness and of payments to the local taxation accounts. Growth of military expenditures is featured in separate tables. The tables are valuable because they present in a convenient compass the most significant financial statistics of Great Britain since 1887. In the notes the author

presents the difficulties of a scientific classification of actual receipts, and he wisely refrains from attempting one.

Among expenditures those for education, old-age pensions, labor exchanges, and the like are classified under the term "social services." Actual and estimated amounts of national wealth and income are given in order that the reader may draw his own conclusions as to whether or not expenditures are becoming more burdensome. Mr. Mallet believes a larger proportion of the national income is taken now by taxation than was taken in 1888, and he estimates that local and imperial taxation take about 18 per cent of the national income. But the rates of direct taxation are not so high, in his opinion, as to impair the desire or capacity for accumulation, though he is uncertain on the point of the effect of this taxation upon the financial reserves upon which dependence must be placed in future emergencies. "Time alone can answer," he says, little knowing that the time of test was not more than a year distant. In discussing the proposal to tax directly the incomes of the wage-earning class as a substitute for consumption taxes, the author, though opposed to the proposal, makes the interesting suggestion that the method of insurance contributions, that is, payments by the employers, may throw light on the machinery for collection.

Mr. Mallet's work proves him to be an expert in statistics; his conclusions are carefully drawn, and his book is a valuable addition to the literature of public finance.

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*The Development of Banking in Illinois, 1817-1863.* By GEORGE WILLIAM DOWRIE. Urbana: University of Illinois, 1913. 8vo, pp. 181. \$0.90.

This monograph is based upon an exhaustive study of the Illinois sources of banking history. It contains much of the available data concerning state banks in Illinois during the period considered; and these data are summarized in an interesting manner. Separate chapters discuss monetary conditions prior to 1817; the territorial banks (1817-20); banking a state monopoly (1821-31); banking and internal improvements (1835-43); and the free bank system (1851-66).

The author describes the beginnings of banking in the territory of Illinois in his second chapter. These territorial banks are shown, by their statements, to have been established primarily in order to secure United